



**HAMPSHIRE
ACCOUNTANTS™**
Chartered Certified Accountants

Hampshire Accountants Limited

Pembroke House
8 St Christopher's Place
Farnborough GU14 0NH

+44 (0) 1252 279 882

1 Canada Square
London E14 5AA

hampshire.accountants
hello@hampshire.accountants

+44 (0) 20 7097 5150

Mrs Sita Pun
Magar Association UK
70 Cove Road
Farnborough
Hampshire
GU14 0EN

22 January 2025

Dear Sita,

Accounts for Period ended 31/03/2024

Please find attached final accounts for Magar Association UK for the period ended 31/03/2024 [including filleted/abbreviated accounts if appropriate].

Please review the attached carefully and if you are happy that the accounts can be approved please print out a set of each of the attached documents, obtain appropriate signatures at the foot of each Balance Sheet [and Directors Report, if relevant] and return the signed documents to this office.

Please do not hesitate to contact us if you have any queries.

Yours sincerely,

Hampshire Accountants



Count on it

hampshire.accountants | hello@hampshire.accountants
Hampshire Accountants Limited - Company number 12835304



Magar Association UK

Charity No. 1126656

Trustees' Report and Unaudited Accounts

31 March 2024

	Pages
Trustees' Annual Report	2
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 to 14
Detailed Statement of Financial Activities	15

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1126656

Principal Office

70 Cove Road

Farnborough

Hampshire

GU14 0EN

Trustees

The following trustees served during the year:

T.B. Dhega

J. Pun

R.B. Pun

S. Pun

D. Ramjali

H. Rana

G.S. Thapa

J. Thapa

M. Thapa

Accountants

Hampshire Accountants Ltd

Old Town Hall

30 Grosvenor Road

Aldershot

Hampshire

GU11 3DP

OBJECTIVES AND ACTIVITIES

The Magar Association UK is constituted under a trust deed dated 23 January 2008 and is a registered charity no. 1126656.

The principal objective of the charity is directed towards the benefit of the Magar Tribe. The charity aims to promote education and training, to help individuals integrate into the community, to relieve poverty, sickness and distress.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



S. Pun
Trustee
31 March 2024

I report to the trustees on my examination of the financial statements of Magar Association UK for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Hampshire Accountants ACCA

Hampshire Accountants Ltd

Old Town Hall

30 Grosvenor Road

Aldershot

Hampshire

GU11 3DP

31 March 2024

Magar Association UK
Statement of Financial Activities
for the year ended 31 March 2024

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	3	13,302	13,302	8,509
Charitable activities	4	38,897	38,897	(4,337)
Investments	5	-	-	15,417
Other	6	27,270	27,270	46,774
Total		79,469	79,469	66,363
Expenditure on:				
Raising funds	7	11,613	11,613	33,738
Charitable activities	8	6,357	6,357	-
Other	9	16,370	16,370	23,719
Total		34,340	34,340	57,457
Net gains on investments		-	-	-
Net income	10	45,129	45,129	8,906
Transfers between funds		-	-	-
Net income before other gains/(losses)		45,129	45,129	8,906
Other gains and losses				
Net movement in funds		45,129	45,129	8,906
Reconciliation of funds:				
Total funds brought forward		284,995	284,995	276,089
Total funds carried forward		330,124	330,124	284,995

Magar Association UK

Balance Sheet

at 31 March 2024

Charity No. 1126656

		2024 £	2023 £
Fixed assets			
Tangible assets	12	219,800	219,800
		<u>219,800</u>	<u>219,800</u>
Current assets			
Debtors	13	-	5,672
Cash at bank and in hand		111,014	61,858
		<u>111,014</u>	<u>67,530</u>
Creditors: Amount falling due within one year	14	(690)	(2,335)
Net current assets		110,324	65,195
Total assets less current liabilities		<u>330,124</u>	<u>284,995</u>
Net assets excluding pension asset or liability		330,124	284,995
Total net assets		<u><u>330,124</u></u>	<u><u>284,995</u></u>
The funds of the charity			
Restricted funds	15		
Unrestricted funds	15		
General funds		330,124	284,995
		<u>330,124</u>	<u>284,995</u>
Reserves	15		
Total funds		<u><u>330,124</u></u>	<u><u>284,995</u></u>

Approved by the trustees on 31 March 2024

And signed on their behalf by:



S. Pun

Trustee

31 March 2024

for the year ended 31 March 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
-----------------------	---

Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
-------------------------------------	---

Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	8,509	8,509
Charitable activities	(4,337)	(4,337)
Investments	15,417	15,417
Other	46,774	46,774
Total	<u>66,363</u>	<u>66,363</u>
Expenditure on:		
Raising funds	33,738	33,738
Other	23,719	23,719
Total	<u>57,457</u>	<u>57,457</u>
Net income	<u>8,906</u>	<u>8,906</u>
Net income before other gains/(losses)	8,906	8,906
Other gains and losses:		
Net movement in funds	<u>8,906</u>	<u>8,906</u>
Reconciliation of funds:		
Total funds brought forward	276,089	276,089
Total funds carried forward	<u>284,995</u>	<u>284,995</u>

3 Income from donations and legacies

Unrestricted	Total 2024	Total 2023
£	£	£
13,302	13,302	8,509
<u>13,302</u>	<u>13,302</u>	<u>8,509</u>

4 Income from charitable activities

Unrestricted	Total 2024	Total 2023
£	£	£
38,897	38,897	(4,337)
<u>38,897</u>	<u>38,897</u>	<u>(4,337)</u>

5 Income from investments

	Total 2024	Total 2023
	£	£
	-	15,417
	-	15,417

6 Other income

Unrestricted	Total 2024	Total 2023
£	£	£
10,312	10,312	46,774
16,958	16,958	-
27,270	27,270	46,774

7 Expenditure on raising funds

Unrestricted	Total 2024	Total 2023
£	£	£
<i>Fundraising trading costs</i>		
11,613	11,613	27,426
-	-	6,312
11,613	11,613	33,738

8 Expenditure on charitable activities

Unrestricted	Total 2024	Total 2023
£	£	£
<i>Expenditure on charitable activities</i>		
6,357	6,357	-
<i>Governance costs</i>		
6,357	6,357	-

9 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
	-	-	5,230
Employee costs	1,405	1,405	3,332
Premises costs	5,480	5,480	3,036
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	-	-	4,492
General administrative costs	5,408	5,408	6,292
Legal and professional costs	4,077	4,077	1,337
	<u>16,370</u>	<u>16,370</u>	<u>23,719</u>

10 Net income before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	-	4,492

11 Staff costs

No employee received emoluments in excess of £60,000.

12 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 April 2023	347,011	5,533	352,544
At 31 March 2024	<u>347,011</u>	<u>5,533</u>	<u>352,544</u>
Depreciation and impairment			
At 1 April 2023	127,211	5,533	132,744
At 31 March 2024	<u>127,211</u>	<u>5,533</u>	<u>132,744</u>
Net book values			
At 31 March 2024	<u>219,800</u>	-	219,800
At 31 March 2023	<u>219,800</u>	-	219,800

13 Debtors

	2024	2023
	£	£
Other debtors	-	5,672
	<u>-</u>	<u>5,672</u>

14 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	700
Accruals	690	1,635
	<u>690</u>	<u>2,335</u>

15 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	284,995	79,469	(34,340)	330,124
Total funds	<u>284,995</u>	<u>79,469</u>	<u>(34,340)</u>	<u>330,124</u>

16 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	219,800	219,800
Net current assets	110,324	110,324
	<u>330,124</u>	<u>330,124</u>

17 Reconciliation of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash and cash equivalents	61,858	49,156	111,014
	<u>61,858</u>	<u>49,156</u>	<u>111,014</u>
Net debt	<u>61,858</u>	<u>49,156</u>	<u>111,014</u>

Magar Association UK
Detailed Statement of Financial Activities
for the year ended 31 March 2024




	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	13,302	13,302	8,509
	<u>13,302</u>	<u>13,302</u>	<u>8,509</u>
Charitable activities	38,897	38,897	(4,337)
	<u>38,897</u>	<u>38,897</u>	<u>(4,337)</u>
Investments	-	-	15,417
	<u>-</u>	<u>-</u>	<u>15,417</u>
Other	10,312	10,312	46,774
	<u>16,958</u>	<u>16,958</u>	<u>-</u>
	<u>27,270</u>	<u>27,270</u>	<u>46,774</u>
Total income and endowments	79,469	79,469	66,363
Expenditure on:			
Costs of other trading activities	11,613	11,613	27,426
	<u>-</u>	<u>-</u>	<u>6,312</u>
	<u>11,613</u>	<u>11,613</u>	<u>33,738</u>
Total of expenditure on raising funds	11,613	11,613	33,738
Charitable activities	6,357	6,357	-
	<u>6,357</u>	<u>6,357</u>	<u>-</u>
Total of expenditure on charitable activities	6,357	6,357	-
Other expenditure	-	-	5,230
	<u>-</u>	<u>-</u>	<u>5,230</u>
Employee costs			
Staff entertainment	-	-	1,332
Staff welfare	1,405	1,405	2,000
	<u>1,405</u>	<u>1,405</u>	<u>3,332</u>
Premises costs			
Rent	3,189	3,189	227
Rates	1,363	1,363	630
Light, heat and power	377	377	383
Premises cleaning	-	-	158

Magar Association UK
Detailed Statement of Financial Activities

Premises insurances	551	551	888
Premises repairs and maintenance	-	-	750
	<u>5,480</u>	<u>5,480</u>	<u>3,036</u>
General administrative costs, including depreciation and amortisation			
Depreciation of land and buildings	-	-	4,492
Bank charges	49	49	-
Postage and couriers	1,050	1,050	-
Software, IT support and related costs	-	-	324
Stationery and printing	949	949	3,516
Subscriptions	292	292	-
Sundry expenses	3,068	3,068	2,452
	<u>5,408</u>	<u>5,408</u>	<u>10,784</u>
Legal and professional costs			
Accountancy and bookkeeping	690	690	600
Other legal and professional costs	3,387	3,387	737
	<u>4,077</u>	<u>4,077</u>	<u>1,337</u>
Total of expenditure of other costs	<u>16,370</u>	<u>16,370</u>	<u>23,719</u>
Total expenditure	34,340	34,340	57,457
Net gains on investments	-	-	-
Net income	<u>45,129</u>	<u>45,129</u>	<u>8,906</u>
Net income before other gains/(losses)	<u>45,129</u>	<u>45,129</u>	<u>8,906</u>
Other Gains	-	-	-
Net movement in funds	<u>45,129</u>	<u>45,129</u>	<u>8,906</u>
Reconciliation of funds:			
Total funds brought forward	284,995	284,995	276,089
Total funds carried forward	<u>330,124</u>	<u>330,124</u>	<u>284,995</u>

Title	Magar Association UK (Final Accounts 2024)
File name	M01_Full_Accounts_2024.pdf
Document ID	e1e3615e0b1b478e05c9fbf4937caef68fabb7ea
Audit trail date format	MM / DD / YYYY
Status	<div><div></div> Signed</div>

Document history

<div> SENT</div>	<div>01 / 22 / 2025 18:50:01 UTC</div>	Sent for signature to Sita Pun (presidentmauk@gmail.com) from lisa@hampshire.accountants IP: 86.188.127.252
<div> VIEWED</div>	<div>01 / 22 / 2025 20:20:02 UTC</div>	Viewed by Sita Pun (presidentmauk@gmail.com) IP: 92.40.178.140
<div> SIGNED</div>	<div>01 / 22 / 2025 20:26:13 UTC</div>	Signed by Sita Pun (presidentmauk@gmail.com) IP: 92.40.178.140
<div> COMPLETED</div>	<div>01 / 22 / 2025 20:26:13 UTC</div>	The document has been completed.